

4. Sec. 428(b)(1)(H) of the Higher Education Act of 1965, as amended, provides for the collection of an insurance premium by guaranty agencies from lenders.

CCR Section 30904 specifies the number of days in which a lender must report loan disbursement or cancellation transactions to the Commission and pay the insurance fees associated with the transaction. It also specifies that the guarantee shall be canceled by the Commission if the transactions are not reported or fees not paid within a specified time period. (Section 30904 replaces the current §§ 30124 and 30219 which are being repealed.)

FISCAL IMPACT ESTIMATES

Fiscal Impact on Public Agencies Including Costs or Savings to State Agencies or Costs/Savings in Federal Funding to the State: None.

Nondiscretionary Costs/Savings to local Agencies: None.

Local Mandate: None.

Cost to Any Local Agency or School District for Which Government Code Section 17561 Requires Reimbursement: None.

Business Impact: The Commission has determined that the proposed regulatory action would have no significant adverse economic impact on California business enterprises and individuals, including the ability of California businesses to compete with businesses in other states. No studies or relevant data were relied upon in making the above determination as the proposed regulations affect the Commission's internal processes.

Impact on Jobs/New Businesses: The Commission has determined that this regulatory proposal will not have a significant impact on the creation of jobs or businesses or the elimination of jobs or existing businesses or the expansion of businesses in the State of California.

Cost Impact on Private Persons or Entities: None.

Housing Costs: None.

SMALL BUSINESS IMPACT STATEMENT

Small business, as defined in Section 11342 of the Administrative Procedure Act, are not impacted by these proposed regulations. In addition, the proposed regulations require no change in industry practices since the proposed regulations are almost identical to provisions of the CGSL and CLAS regulations which are being repealed.

PLAIN ENGLISH REQUIREMENTS